

Independent practitioner's assurance report

To the Management of the RioCan Real Estate Investment Trust

Scope

We have been engaged by RioCan Real Estate Investment Trust ("RioCan") to perform a 'limited assurance engagement', as defined by Canadian Standards on Assurance Engagements, hereafter referred to as the engagement, to report on RioCan's Scope 1 and Scope 2 Greenhouse Gas ("GHG") emissions and the total associated energy (collectively, the "Subject Matter") for the year ended December 31, 2024 contained in RioCan's 2025 ESG Supplement (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by RioCan

In preparing the Subject Matter, RioCan applied the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and Scope 2 Guidance (the "GHG Protocol") and internally developed criteria, as detailed in the accompanying Schedule (collectively, the "Criteria"). The internally developed criteria was specifically designed for the preparation of the Report. As a result, the applicable subject matter information may not be suitable for another purpose.

RioCan's responsibilities

RioCan's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the Canadian Standard for Assurance Engagements ("CSAE"), *Attestation Engagements Other Than Audits or Reviews of Historical Financial Information* ("CSAE 3000") and *Assurance Engagements on Greenhouse Gas Statements* ("CSAE 3410"). These standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is

presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Management

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ Conducting interviews with relevant personnel to understand the business and internal processes for collecting, collating and reporting the Subject Matter;
- ▶ Undertaking analytical review procedures, reperforming select calculations and comparing, on a limited sample basis, to underlying source information to support the completeness and accuracy of the Subject Matter; and
- ▶ Checking presentation and disclosure of the Subject Matter in the Report.

We also performed such other procedures as we considered necessary in the circumstances.

Inherent limitations

Non-financial information, such as the Subject Matter, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the Subject Matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques which can result in materially different evaluation and can impact comparability between entities and over time.

The GHG quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter for the year ended December 31, 2024, is not prepared, in all material respects, in accordance with the Criteria.



Chartered Professional Accountants
Licensed Public Accountants

June 18, 2025
Toronto, Canada

Schedule

Our limited assurance engagement was performed on the following Subject Matter for the year ended December 31, 2024:

Subject Matter	Criteria	Reported Value	Report Tab
Scope 1 GHG emissions	GHG Protocol	7,128 tCO ₂ e	Climate
Scope 2 (location-based) GHG emissions		2,985 tCO ₂ e	Climate
Scope 2 (market-based) GHG emissions		2,972 tCO ₂ e	Climate
Total Associated Energy	Internally developed ¹	110,807 MWh	Climate

¹Energy consumption related to the natural gas and electricity consumption used to measure RioCan's Scope 1 and 2 GHG emissions. Refer to *Emission Sources and Methodologies* within the Report for detail.